

**NOTICE OF PUBLIC MEETING  
BEFORE THE COUNCIL ON DEVELOPMENT FINANCE**

Public Notice is hereby given in accordance with Title 29, Section 10004 of the *Delaware Code*, as amended, 29 *Delaware Code* §§5007, 5027-5029, as amended, and 29 *Delaware Code* 8707A, 8727A-8729A, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended that the Council on Development Finance (the “Council”) of The Delaware Economic Development Authority (the “Authority”) will hold a public meeting on Monday, July 24, 2017 at 9:00 A.M. at Delaware Technical Community College, Terry Campus in Dover, Delaware 19904, with respect to the matters and applications described below for financial assistance from the Authority in connection with the proposed financing of the projects, in the amounts and on behalf of the applicants identified below. The public is invited to attend and participate in the meeting. In advance of the meeting, additional information concerning the matters and applications to be considered at the meeting may be obtained from, and written comments may be submitted to, the Council in care of the Authority, 99 Kings Highway, Dover, Delaware 19901, (302) 739-4271. The Council intends to conduct a part of the meeting in one or more executive sessions closed to the public for the purpose of discussing certain confidential commercial and financial information submitted by the applicants for assistance that is not a public record within the meaning of Section 10002 of the *Delaware Code*. The agenda for the meeting, which is subject to change, is as follows:

1. **Applicant: The Independence School, a Delaware corporation.**

**Amount of Proposed Issuance:** Not to exceed at any time outstanding \$7,000,000.

**Location:** The Independence School, 1300 Paper Mill Road, Newark, Delaware 19711

**Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed:** The proceeds of the revenue bonds (the “Series 2017 Bonds”) will be applied to make a loan to the Applicant to finance one or more of the following projects:

(A) currently refund all or a portion of The Delaware Economic Development Authority (the “Authority”), Refunding Revenue Bond (The Independence School Project) Series 2010 (the “Series 2010 Bond”), which was issued to currently refund the outstanding amount of the Authority’s Adjustable Rate Demand Revenue Bonds (The Independence School Project) Series 2003 (the “Series 2003 Bonds”). The Series 2003 Bonds were originally issued to finance (i) various facilities for the Applicant, a K-8 coeducational day school, such as the construction of a new 900 seat auditorium, instrumental music room, vocal music room, drama room, multipurpose room, library/media center, classrooms, new admissions office, faculty room, nursing station, athletic facilities, and other school facilities and including some renovations to existing buildings, the new construction to consist of approximately 66,000 square feet, not including the athletic fields; (ii) capitalized interest on the Series 2003 Bonds, and (iii) credit enhancement and other costs of issuance for the Series 2003 Bonds;

(B) certain capital improvements of school facilities; and

(C) pay the costs of issuance of the Series 2017 Bonds, including termination or other costs related to any qualified interest rate hedge or credit enhancement.

The project is owned and operated by the Applicant.

2. **Applicant: Sallie Mae Bank** – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of up to \$2,160,000 to expand its customer service operations in New Castle, Delaware.
3. **Applicant: General Refrigeration Company** - The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$433,500 to increase manufacturing capacity through employment expansion, infrastructure costs, equipment and the construction of a new facility in Sussex County.
4. **Executive Session -** The Council may enter into Executive Session pursuant to *29 Delaware Code*. §10004(b) including to conduct a strategy session for the purpose of obtaining legal advice or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of *29 Delaware Code*, § 10002(l).
5. **All Other Matters That May Come Before The Council**